

TABLE 8

Mar-03

HISTORICAL DATA--- THE FEDERAL RESERVE FUNDS a/

DETAIL: FEDERAL RESERVE FUND		(by federal fiscal year, in millions of dollars)						
		1996	1997	1998	1999	2000	2001	2002
Reserve Fund Balance (BOY)		(1,836)	(1,960)	(2,133)	(1,751)	(1,724)	(1,680)	(1,540)
Revenues:								
Reinsurance Payments from the Government		(2,197)	(3,464)	(3,212)	(2,556)	(2,584)	(3,016)	(2,485)
Premiums from Borrowers		(47)	(167)	(102)	(170)	(100)	(62)	(45)
Default Collection from Borrowers (compliance)		(20)	(34)	(36)	(15)	(15)	(35)	(32)
Other		0	0	0	(108)	(131)	(110)	(208)
Interest Earnings on Fund Investments		(50)	(111)	(115)	(84)	(107)	(116)	(50)
Total Revenues		(2,314)	(3,776)	(3,465)	(2,933)	(2,938)	(3,340)	(2,821)
Expenses:								
Insurance Payments to Lenders		2,190	3,422	3,146	2,609	2,607	3,099	2,554
Account Maintenance Fee		0	0	0	6	23	20	18
Default Aversion Fee		0	0	0	114	105	95	73
Transfer to Restricted Account		0	0	177	157	149	150	148
Transfer to Treasury		0	0	0	0	0	0	250
Other Expenses		0	0	0	74	99	117	152
Total Expenses		2,190	3,422	3,323	2,960	2,983	3,480	3,195
Net Income		(124)	(354)	(142)	27	44	140	374
Reserve Fund Balance (EOY)		(1,960)	(2,133)	(1,751)	(1,724)	(1,680)	(1,540)	(1,166)
Required Reserve Fund Level		(984)	(1,076)	(614)	(287)	(310)	(337)	(367)

DETAIL: FEDERAL RESTRICTED ACCOUNT		(by federal fiscal year, in millions of dollars)						
		1996	1997	1998	1999	2000	2001	2002
Reserve Fund Balance (BOY)		0	0	0	(177)	(391)	(616)	(851)
Revenues:								
Transfer from the Federal Fund		0	0	(177)	(200)	(199)	(207)	(148)
Interest Earnings on Fund Investments		0	0	0	(18)	(33)	(46)	(35)
Total Revenues		0	0	(177)	(218)	(233)	(253)	(183)
Expenses:								
Transfer to Treasury		0	0	0	0	0	0	1,000
Transfer to GA Operating Funds for		0	0	0	0	0	0	0
Default Aversion Programs		0	0	0	3	8	18	0
Total Expenses		0	0	0	3	8	18	0
Net Income		0	0	(177)	(214)	(224)	(235)	(183)
Reserve Fund Balance (EOY)		0	0	(177)	(391)	(616)	(851)	(34)
Required Reserve Fund Level		na	na	na	na	na	na	na

a/. Preliminary data compiled using information from the Department of Education.